GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

STARRED QUESTION NO:476
ANSWERED ON:26.04.2002
MARKET FOR INDIAN GOODS IN RUSSIA
T.M. SELVAGANAPATHI

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether the Russian Federation is a growing market for Indian goods and also a promising investment destination;

(b) if so, whether Moscow based Indian Business Alliance has reported that India may lose this opportunity because of the default on the part of Indian entrepreneurs, including export of goods to third world countries; and

(c) if so, the corrective steps being taken by the Government to ensure that the opportunity for the Indian goods in the Russian Federation are fully tapped?

Answer

MINISTER OF COMMERCE AND INDUSTRY (SHRI MURASOLI MARAN)

(a) to (c): A Statement is laid on the Table of the House.

STATEMENT REFERRED TO IN REPLY TO PARTS (a), (b) & (c) OF LOK SABHA STARRED QUESTION No.476 TO ANSWERED ON 26.4.2002 REGARDING MARKET FOR INDIAN GOODS IN RUSSIA BY SHRI T.M. SELVAGANAPATHI

(a): Yes sir.

(b):During their visit to India in March 2002 to attend `India-Russia together Seminars` held in New Delhi, Chennai and Mumbai, the representatives of the Moscow based India Business Alliance urged Indian businessmen not to ignore the Russian market and to seriously consider trade and investment opportunities available in Russia. They also pointed out that due to hesitation of Indian exporters and entrepreneurs to enter the Russian market they were losing out to the exporters/businessmen from other countries.

(c) : The larger question of strengthening Indo-Russian economic and commercial relations is reviewed and discussed at the governmental level within the framework of the Indo-Russian Inter-Governmental Commission (IRIGC) which met for its 8th session in New Delhi on 7th February, 2002. It was agreed that both sides should actively promote and further facilitate increased as well as direct interface between Indian and Russian entrepreneurs which would lead to a better understanding of economic and commercial opportunities for doing business in the two countries. It was decided to encourage direct business to business contact through exchange of delegations, Joint Business Councils, holding of exhibitions, participation in fairs etc.An important development has been the signing of the agreement in November, 2001 between the Confederation of Indian Industry and the Russian Union of Industrialists and Entrepreneurs on the setting up of their representative offices in Moscow and New-Delhi respectively.